

AR44

*File*

# **DELMICO MINES LIMITED**

## **Annual Report**

YEAR ENDED DECEMBER 31, 1967

# DELMICO MINES LIMITED

---

## OFFICERS

S. A. PERRY ..... *President*  
G. D. PATTISON ..... *Vice-President*  
R. D. BELL ..... *Secretary-Treasurer*  
J. P. BRISBOIS ..... *Asst. Secretary-Treasurer*

## DIRECTORS

S. A. PERRY ..... Toronto, Ontario  
G. D. PATTISON ..... Aurora, Ontario  
R. D. BELL ..... Toronto, Ontario  
J. P. BRISBOIS ..... Toronto, Ontario  
R. CAMPBELL ..... Toronto, Ontario

## BANKERS

THE ROYAL BANK OF CANADA ..... Toronto, Ontario

## AUDITORS

THORNE, GUNN, HELLIWELL  
& CHRISTENSON ..... Toronto, Ontario

## TRANSFER AGENT AND REGISTRAR

GUARANTY TRUST COMPANY  
OF CANADA ..... Toronto, Ontario

## HEAD OFFICE

SUITE 509,  
25 ADELAIDE STREET WEST ..... Toronto, Ontario

# Delmico Mines Limited

Suite 509, 25 Adelaide Street West, Toronto 1, Ontario

---

## *Director's Report*

To the Shareholders,

Presented herewith are the financial statements of your Company for the year ended December 31, 1967 with Auditors' Report thereon dated January 23, 1968.

The only mining property now held by your Company is the group of 34 patented claims in the Manitouwadge Mining Area of Ontario adjacent to the west of the property of Willroy Mines Limited. Several years ago over 13,000 feet of diamond drilling was completed on these claims but no commercial ore deposits were located. No further work is planned on these claims at this time.

Several prospects have been examined over the past few years but exploration work performed did not warrant any property acquisitions.

The Company proposes to examine any mining prospects of merit which come to its attention.

On behalf of the Board,

S. A. PERRY,

President.

Toronto, Ontario,  
May 27, 1968.



# Delmico Mines Limited

(Incorporated under the laws of the Province of Ontario)

## BALANCE SHEET

(with comparative figures for 1966)

### Assets

	1967	1966
<b>Current Assets</b>		
Cash .....	\$ 176	\$ 4,299
Demand deposit .....	24,053	23,111
Marketable securities, at market value which is lower than cost .....	62,501	38,751
	<u>86,730</u>	<u>66,161</u>
<b>Mining Claims</b>		
34 Patented claims, Manitouwadge Lake Area, Port Arthur Mining Division, Ontario, acquired for 1,000,000 shares of capital stock .....	100,000	100,000
<b>Deferred Exploration and Development Expenditures</b>	100,816	100,184
	<u>\$ 287,546</u>	<u>\$ 266,345</u>

### Auditors

To the Shareholders of

#### DELMICO MINES LIMITED

We have examined the balance sheet of Delmico Mines Limited and development expenditures, income, deficit and source and application of funds, and have made a general review of the accounting procedures and such tests of accounts as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of Delmico Mines Limited at its operations and the source and application of its funds for the year ended December 31, 1967, in accordance with the principles applied on a basis consistent with that of the preceding year.

Toronto, Canada  
January 23, 1968

# es Limited

e laws of Ontario)

CEMBER 31, 1967

t December 31, 1966)

## *Liabilities*

	1967	1966
<b>Current Liabilities</b>		
Accrued liability .....	\$ 200	\$ 150

## *Shareholders' Equity*

### **Capital Stock**

Authorized — 4,000,000 shares of \$1 par value each

Issued — 2,850,005 shares ..... \$2,850,005 \$2,850,005

Less discount thereon ..... 2,140,000 2,140,000

### **Deficit**

710,005 710,005

422,659 443,810

287,346 266,195

\$ 287,546 \$ 266,345

Approved on behalf of the Board

"S. A. PERRY" (Director)

"G. D. PATTISON" (Director)

## *Report*

at December 31, 1967 and the statements of deferred exploration  
of funds for the year then ended. Our examination included a  
records and other supporting evidence as we considered necessary

sition of the company as at December 31, 1967 and the results of  
then ended, in accordance with generally accepted accounting

THORNE, GUNN, HELLIWELL & CHRISTENSON

*Chartered Accountants.*



# Delmico Mines Limited

## STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

YEAR ENDED DECEMBER 31, 1967

(with comparative figures for 1966)

	1967	1966
Balance deferred at beginning of year .....	\$ 100,184	\$ 99,599
Expenditures during year		
Government fees and taxes .....	632	585
Balance deferred at end of year .....	<u>\$ 100,816</u>	<u>\$ 100,184</u>

## STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 1967

(with comparative figures for 1966)

	1967	1966
<b>Revenue</b>		
Interest earned .....	<u>\$ 942</u>	<u>\$ 1,071</u>
<b>Expenses</b>		
Administration fee .....	3,000	2,700
Audit .....	250	175
Government fees and taxes .....	110	60
Reports to shareholders .....	112	
Transfer agent's fees and expenses .....	60	60
Miscellaneous .....	9	13
	<u>3,541</u>	<u>3,008</u>
Loss for the year .....	<u>\$ 2,599</u>	<u>\$ 1,937</u>

# Delmico Mines Limited

## STATEMENT OF DEFICIT YEAR ENDED DECEMBER 31, 1967 (with comparative figures for 1966)

	1967	1966
Deficit at beginning of year .....	\$ 443,810	\$ 444,373
Loss for the year .....	2,599	1,937
	<u>446,409</u>	<u>446,310</u>
Deduce revaluation of marketable securities to market, which is lower than cost .....	23,750	2,500
Deficit at end of year .....	<u>\$ 422,659</u>	<u>\$ 443,810</u>

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS YEAR ENDED DECEMBER 31, 1967 (with comparative figures for 1966)

	1967	1966
<b>Source of funds</b>		
Revaluation of marketable securities .....	\$ 23,750	\$ 2,500
<b>Application of funds</b>		
Loss for the year .....	2,599	1,937
Exploration and development expenditures .....	632	585
	<u>3,231</u>	<u>2,522</u>
Increase (decrease) in working capital .....	20,519	(22)
Working capital at beginning of year .....	66,011	66,033
Working capital at end of year .....	<u>\$ 86,530</u>	<u>\$ 66,011</u>





fl

**DELMICO MINES LIMITED**

SUITE 509, 25 ADELAIDE STREET WEST  
TORONTO 1, ONTARIO

**TO THE SHAREHOLDERS:**

Shown below for your information is the unaudited Statement of Source and Application of Funds for the six months ended June 30, 1968 with comparative figures for the same period in 1967.

August 14, 1968.

S. A. PERRY,

President.

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS**  
(unaudited)

	Six months ended June 30, 1968	June 30, 1967
<b>Source</b>		
Adjustment in valuation of marketable securities .....	\$	\$ 16,250
Interest earned .....	327	465
	<u>327</u>	<u>16,715</u>
<b>Application</b>		
Administration expenses		
Administration fee .....	1,500	1,500
Annual report and shareholders' information .....	897	
Government fees and taxes .....		60
Transfer agent's fees and expenses .....	63	60
General .....	8	3
	<u>2,468</u>	<u>1,623</u>
Deferred exploration and development expenses .....		188
	<u>2,468</u>	<u>1,811</u>
Increase (decrease) in working capital .....	(2,141)	14,904
Working capital beginning of period .....	86,530	66,011
Working capital end of period .....	<u>\$ 84,389</u>	<u>\$ 80,915</u>



*fl*

**DELMICO MINES LIMITED**

SUITE 509, 25 ADELAIDE STREET WEST  
TORONTO 1, ONTARIO

**TO THE SHAREHOLDERS:**

Shown below for your information is the unaudited Statement of Source and Application of Funds for the six months ended June 30, 1968 with comparative figures for the same period in 1967.

S. A. PERRY,

August 14, 1968.

President.

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS**  
(unaudited)

	Six months ended June 30, 1968	June 30, 1967
<b>Source</b>		
Adjustment in valuation of marketable securities .....	\$	\$ 16,250
Interest earned .....	327	465
	<u>327</u>	<u>16,715</u>
<b>Application</b>		
Administration expenses		
Administration fee .....	1,500	1,500
Annual report and shareholders' information .....	897	
Government fees and taxes .....		60
Transfer agent's fees and expenses .....	63	60
General .....	8	3
	<u>2,468</u>	<u>1,623</u>
Deferred exploration and development expenses .....		188
	<u>2,468</u>	<u>1,811</u>
Increase (decrease) in working capital .....	(2,141)	14,904
Working capital beginning of period .....	86,530	66,011
Working capital end of period .....	<u>\$ 84,389</u>	<u>\$ 80,915</u>



